

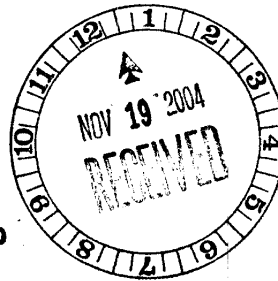
## FIRST UNION RAIL

One O'Hare Centre  
6250 River Road, Suite 5000  
Rosemont, IL 60018

Tel 847.318.7575  
Fax 847.318.7588

RECORDATION NO.

24195-B



NOV 22 '04

2-43 PM

VIA UPS 2<sup>nd</sup> DAY AIR

SURFACE TRANSPORTATION BOARD

November 17, 2004

Mr. Vernon E. Williams  
Surface Transportation Board  
1925 K Street, N.W., Room 704  
Washington, DC 20423-0001  
Attn: Recordation of Railroad Equipment

**Re: Memorandum of Lease Agreement**

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are three (3) copies of a Memorandum of Lease Agreement, dated September 2, 2004, a secondary document as defined in the Board's Rules for the Recordation of Documents. The enclosed document relates to the Lease Agreement which was duly filed with the Commission under Recordation Number 24195.

The names and addresses of the parties to the enclosed document are:

Lessor: First Union Rail Corporation  
One O'Hare Center  
6250 River Road, Suite 5000  
Rosemont, IL 60018

Lessee: Paneltech International LLC  
2999 John Stevens Way  
Hoquiam, WA 98550

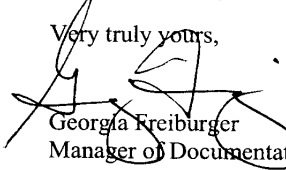
A description of the railroad equipment covered by the enclosed document is seven (7) 100-ton, bulkhead flatcars, with FURX marks (see Exhibit A for car numbers).

A short summary of the document to appear in the index follows: Memorandum of Lease

Also enclosed is a check in the amount of \$32.00 payable to the order of the Surface Transportation Board covering the required recordation fee. Kindly return one (1) stamped original of the enclosed document to the undersigned along with the additional copies.

If you have any questions regarding the above-referenced matter, please contact me at (847) 384-5387. Thank you for your cooperation in this matter.

Very truly yours,

  
Georgia Freiburger  
Manager of Documentation

Enclosures

(PATE004)

ASSGN. NO.: PATE004

MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE (the "Memorandum") is made and entered into as of this the 2nd day of September, 2004, by and between First Union Rail Corporation ("Lessor"), a North Carolina corporation, and Paneltech International, LLC ("Lessee"), a Washington corporation.

WITNESSETH:

The undersigned Lessor and Lessee have entered into that certain Lease Agreement (the "Lease"), dated as of August 26, 2002, whereby Lessor has agreed to lease to Lessee certain railcars pursuant to Rider No. 4 to the Lease (the "Rider"), as described in more particular on Exhibit A attached hereto, effective as of April 13, 2004, and subject to the terms, conditions and provisions of the above-mentioned Lease and Rider.

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum to be duly executed under seal by their respective officers duly authorized as of the date and year first above written.

LESSOR:

FIRST UNION RAIL CORPORATION

ATTEST:

By:

Name:

RICHARD F. SEYMOUR  
Vice President Sales & Marketing

Title:

By:

Name:

Title:

Theresa Catapano  
THERESA CATAPANO  
MGR. OF DOCUMENTATION

Executed on this 2nd day of September, 2004.

[CORPORATE SEAL]

RECORDATION NO. 24195-B FILED

STATE OF

ILLINOIS

NOV 22 '04

2-43 PM

COUNTY OF

COOK

SURFACE TRANSPORTATION BOARD

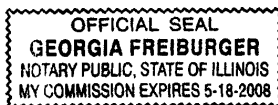
I, GEORGIA FREIBURGER, a Notary Public of the County and State aforesaid, certify that RICHARD F. SEYMOUR personally appeared before me this day and acknowledged his/her due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 2nd day of Sept., 2004.

Georgia Freiburger  
Notary Public

Commission Expires:

5-18-2008  
(Notary Public)



LESSEE:

PANELTECH INTERNATIONAL, LLC

ATTEST:

By: [Signature]

Name: Chris Wendworth

Title: Production Manager

By: [Signature]

Name: Scott Olmstead

Title: Business Manager

Executed on this 17<sup>th</sup> day of August, 2004.

[CORPORATE SEAL]

STATE OF Washington

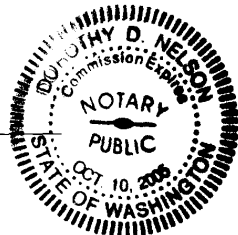
COUNTY OF Grays Harbor

I, Dorothy D. Nelson, a Notary Public of the County and State aforesaid, certify that Scott Olmstead personally appeared before me this day and acknowledged his/her due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 17<sup>th</sup> day of August, 2004.

Commission Expires:

10-10-05  
(Notary Public)



[Signature]  
Notary Public

**EXHIBIT A**  
**to**  
**MEMORANDUM OF LEASE**

NUMBER OF CARS: Seven (7)

DESCRIPTION OF CARS: 100-ton, Thrall built Bulkhead Flatcars equipped with side bunks/stakes, 56'8" inside length, 9'2" inside width, bulkheads 12' high

CAR NUMBERS: FURX 50017 – 50023, inclusive